

SALEM, SAXON & NIELSEN

ATTORNEYS AT LAW

Professional Association

ORIGINAL COPY

STEVEN M. BERMAN
C. GRAHAM CAROTHERS, JR.
J. FRAZIER CARRAWAY
LESA M. CASTELLANO
BETH M. COLEMAN
KEVIN W. DORNAN
ROY J. FORD, JR.
RICARDO L. GILMORE

ASTRID GUARDADO
MARILYN MULLEN HEALY
W. TODD LAX
TROY M. LOVELL
EVIN L. NETZER
RICHARD A. NIELSEN
BOARD CERTIFIED CIVIL TRIAL LAWYER
MICHAEL J. PALERMO

MARIAN B. RUSH
RICHARD J. SALEM
BERNICE S. SAXON
SUSAN E. S. SCARCELLI
JACQUELINE M. SPOTO
DAVID J. TONG
TARA M. WALL

JOHN CRIDER
OF COUNSEL

June 6, 1997

VIA FEDERAL EXPRESS

Blanca S. Bayo, Director
Florida Public Service Commission
Division of Records & Recording
2540 Shumard Oak Blvd. - Room 110
Tallahassee, FL 32399

Re: Docket No. 970410-EI
Proposal to Extend Plan for the Recording of Certain Expenses for the Years
1998 and 1999 for Florida Power & Light Company

Dear Ms. Bayo:

Enclosed please find for filing with the Public Service Commission the original and fifteen copies of AmeriSteel Corporation's Preliminary List of Issues. Also enclosed is a diskette containing this document in Windows WordPerfect 6.1.

Thank you for your assistance in filing the above. Should you have any questions, please do not hesitate to contact the undersigned. With kindest personal regards, I am

ACK _____
AFA 5 Very truly yours,

APP _____ SALEM, SAXON & NIELSEN, P.A.

CAF _____

CMU _____
CTR _____
Marian B. Rush

EAG 2 Marian B. Rush

LE 1
MBR/cb3

Enclosures

cc: Attached Service List

EXCL:FLSTEEL/PLDG-7 FPLUBAYO4 LTR

DOCUMENT NUMBER-DATE

05667 JUN-96

REGISTRATION

SERVICE LIST
(PSC DOCKET NO. 970410-EI)

Robert Elias, Esq.
Florida Public Service Commission
Gerald L. Gunter Building
2540 Shumard Oak Blvd.
Room 301
Tallahassee, FL 32399-0850
Telephone: 904-413-6212
Facsimile: 904-413-6250

Matthew M. Childs, Esq.
Steel, Hector & Davis
215 South Monroe
Suite 601
Tallahassee, FL 32301-1804
Telephone: 904-222-2300
Facsimile: 904-222-7510

William Feaster
Florida Power & Light Company
215 S. Monroe
Suite 810
Tallahassee, FL 32301-1859
Telephone:
Facsimile: 904-224-7197

Jack Shreve, Esq.
Roger Howe, Esq.
Office of Public Counsel
111 West Madison Street
Room 812
Tallahassee, FL 32399
Telephone: 904-488-9330
Facsimile: 904-488-4491

ORIGINAL
COPY

STATE OF FLORIDA
PUBLIC SERVICE COMMISSION

Proposal to Extend Plan for the)
Recording of Certain Expenses for) Docket No. 970410-E1
The Years 1998 and 1999 for Florida) Filed June 6, 1997
Power & Light Company)
_____)

AMERISTEEL CORPORATION'S PRELIMINARY LIST OF ISSUES

- ISSUE 1: Should the Commission consider the impacts that the "Plan for Recording Certain Expenses for 1998 and 1999" (the Plan) has on FPL's cash flow, capital structure, required return, and earnings?
- ISSUE 2: Should the Commission defer a decision to allow any further accelerated depreciation or other added charges until there has been a full examination of FPL's nuclear decommissioning and fossil plant dismantlement studies due to be filed in 1998?
- ISSUE 3: What basis is there for permitting FPL to record an amount greater than the expenses specifically identified in Staff's Recommendation Memorandum in an unspecified depreciation reserve? (See No. 6 to Attachment A of the Staff Recommendation.)
- ISSUE 4: What basis is there for permitting FPL to accelerate write-off of book tax timing differences? (See Item No. 2 to Attachment A of the Staff Recommendation.)
- ISSUE 5: What basis is there to allow FPL to accelerate the write-off of Unamortized Loss on Re-acquired Debt? (See Item No. 4 to Attachment A of the Staff Recommendation.)
- ISSUE 6: Should the Commission consider whether FPL has excess reserve balances for any of its plant accounts?

DOCUMENT NUMBER-DATE

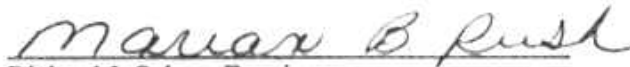
05667 JUN-95

FPSC OFFICERS REPORTING

- ISSUE 7: Why should the Commission at this time establish a level accounting playing field between electric utilities and possible non-regulated competitors?
- ISSUE 8: What events have occurred to justify changes in regulatory accounting designed to establish a level accounting playing field with possible non-regulated competitors?
- ISSUE 9: Is the potential for FPL stranded investment a matter to be addressed in this docket?
- ISSUE 10: How should stranded investment be determined?
- ISSUE 11: What is the expected amount, if any, of FPL's potential stranded investment?
- ISSUE 12: How is this estimate of FPL's stranded investment affected if the Plan is approved or denied?
- ISSUE 13: Should FPL be allowed to accelerate depreciation and other expenses to eliminate potential stranded investment or to enhance FPL's financial profile relative to potential non-regulated competitors?
- ISSUE 14: What is the significance of FPL's capital structure relative to the Plan?
- ISSUE 15: What is an appropriate allowed capital structure for FPL?
- ISSUE 16: What is the significance of FPL's allowed return on equity relative to the Plan?
- ISSUE 17: Should FPL's allowed return on equity be adjusted to recognize a reduction in risk associated with implementation of the Plan?
- ISSUE 18: What is FPL's required return on equity today?

- ISSUE 19: What are FPL's expected earnings if the Plan is not approved for 1998 and 1999?
- ISSUE 20: What revenue forecasts should be used to determine the level of additional expenses allocated to this Plan?
- ISSUE 21: What are the benefits and detriments to FPL customers if the Plan is approved or denied?

Respectfully submitted



Richard J. Salem, Esquire
Florida Bar No. 152524
Marian B. Rush
Florida Bar No. 373583
Salem, Saxon & Nielsen, P.A.
Suite 3200, One Barnett Plaza
101 E. Kennedy Boulevard
Tampa, Florida 33602
Phone: (813) 224-9000
Fax: (813) 221-8811

Peter J.P. Brickfield, Esquire
James W. Brew, Esquire
Brickfield, Burchette & Ritts, P.C.
1025 Thomas Jefferson Street, N.W.
Eighth Floor - West Tower
Washington, DC 20007
Phone: (202) 342-0800

Dated: June 6, 1997

**CERTIFICATE OF SERVICE
(PSC DOCKET NO. 970410-EI)**

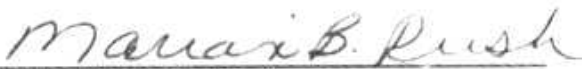
I HEREBY CERTIFY that a true and correct copy of AmeriSteel Corporation's Preliminary List of Issues has been furnished via U.S. Mail on the 6th day of June, 1997, to the following:

Robert Elias, Esq.
Florida Public Service Commission
Gerald L. Gunter Building
2540 Shumard Oak Blvd.
Room 301
Tallahassee, FL 32399-0850
Facsimile: 904-413-6250

Matthew M. Childs, Esq.
Steel, Hector & Davis
215 South Monroe
Suite 601
Tallahassee, FL 32301-1804
Facsimile: 904-222-7510

William Feaster
Florida Power & Light Company
215 S. Monroe
Suite 810
Tallahassee, FL 32301-1859
Facsimile: 904-224-7197

Jack Shreve, Esq.
Roger Howe, Esq.
Office of Public Counsel
111 West Madison Street
Room 812
Tallahassee, FL 32399
Facsimile: 904-488-4491


Marian B. Rush
MARIAN B. RUSH